

Registered number
1280576

Sydenham Lawn Tennis & Croquet Club Limited

Report and Accounts

31 March 2014

Sydenham Lawn Tennis & Croquet Club Limited

Report and accounts

Contents

	Page
Company information	3
Income and expenditure account	4
Balance sheet	5
Notes to the accounts	6-9
Information for members	10

Sydenham Lawn Tennis & Croquet Club Limited

Company information

Directors

A full list of the company's Directors is available on request from the company's regis

Bankers

The Co-operative Bank Plc
PO Box 250
Skelmersdale
WN8 6WT

Scottish Widows Bank Plc
PO Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

Registered office

Lawrie Park Road
Sydenham
London
SE26 6ET

Registered number

1280576

Sydenham Lawn Tennis and Croquet Club Limited
Income and Expenditure Account
Year ended 31 March 2014

	Notes	2013-14 £	2012-13 £
Total income		£107,101	£97,326
Total expenditure		-£107,404	-£93,859
Operating surplus	2	<u>-£303</u>	<u>£3,467</u>
Interest receivable		£656	£1,196
Income from ordinary activities before taxation		<u>£353</u>	<u>£4,663</u>
Tax on surplus on ordinary activities		-	-
Income for the financial year		<u><u>£353</u></u>	<u><u>£4,663</u></u>

Sydenham Lawn Tennis and Croquet Club Limited
Balance sheet
As at 31 March 2014

	Notes	2013-14 £	2012-13 £
Fixed assets			
Tangible assets	3	£125,000	£131,023
Current assets			
Stocks		£2,190	£1,685
Debtors	4	-	-
Cash at bank and in hand		<u>£117,439</u>	<u>£119,180</u>
		£119,629	£120,865
Creditors			
Amounts falling due within one year	5	-£20,144	-£21,155
Net current assets		£99,485	£99,710
Total assets less current liabilities		<u>£224,485</u>	<u>£230,733</u>
Creditors			
Amounts falling due after more than one year	6	-£6,210	-£12,810
Net assets		<u>£218,275</u>	<u>£217,923</u>
Capital and reserves			
Revaluation reserve	7	£124,999	£124,999
Deferred grant reserve	8	£0	£0
Income and expenditure account	9	£93,276	£92,924
Members' fund		<u>£218,275</u>	<u>£217,923</u>

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The Directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 4th August 2014, and are signed on their behalf by:

Peter Lewis, Chairman

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2014

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Income

The Club is not registered for VAT and therefore income and expenditure includes VAT.

Depreciation

Depreciation is provided on tangible fixed assets on a straight line basis so as to write off their cost or valuation over their estimated useful lives as follows:

Freehold land	Nil
Clubhouse	10 years
All-weather tennis courts	9 years
Squash building	15 years

Furniture and equipment of a moveable nature is not capitalised.

No provision has been made in the Accounts for the eventual replacement of freehold buildings.

Stocks

Stock is valued at the lower of cost and net realisable value.

Taxation

The Club is registered with HM Revenue and Customs as a Community Amateur Sports Club and (subject to certain exceptions) is exempt from Corporation Tax.

2 Operating Income

	2013-14	2012-13
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>£6,023</u>	<u>£16,753</u>

See 'Notes for members 2013-14' for fuller description of income and expenditure categories

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2014

3 Tangible fixed assets

	Land	Clubhouse	Courts and squash building	Total
	£	£	£	£
Cost				
At 1 April 2013	£125,000	£50,000	£240,777	£415,777
At 31 March 2014	<u>£125,000</u>	<u>£50,000</u>	<u>£240,777</u>	<u>£415,777</u>
Depreciation				
At 1 April 2013	£0	£50,000	£234,754	£284,754
Charge for the year	£0	£0	£6,023	£6,023
At 31 March 2014	<u>£0</u>	<u>£50,000</u>	<u>£240,777</u>	<u>£290,777</u>
Net book value				
At 31 March 2013	£125,000	£0	£6,023	£131,023
At 31 March 2014	<u>£125,000</u>	<u>£0</u>	<u>£0</u>	<u>£125,000</u>

4 Debtors

	2013-14	2012-13
Other debtors / prepayments		
Total debtors	<u>£0</u>	<u>£0</u>

5 Creditors: amounts falling due within one year

	2013-14	2012-13
Loan with Lawn Tennis Association LTA2	£6,600	£6,600
Deferred income - subscriptions received in advance	£12,276	£13,511
Sundry creditors	£1,268	£1,044
	<u>£20,144</u>	<u>£21,155</u>

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2014

6 Creditors: amounts falling due after one year	2013-14	2012-13
	£	£
Members' Loans 1988 Scheme	£6,210	£6,210
Loan with Lawn Tennis Association LTA2	£0	£6,600
	<u>£6,210</u>	<u>£12,810</u>

Lender

Terms of loan

Members' 1988 scheme

These were advanced in the two years ended 31st March 1988 and were for a minimum term of 5 years, but repayable on request and subject to Board approval
 One member (interest free) £500
 Four members (interest free but entitling them to free or reduced fees) £5,710

LTA2

A 10 year loan advanced in April 2004 repayable by twenty bi-annual instalments from July 2005. No interest is payable unless there is a default of the conditions of the loan. The loan will be fully repaid in January 2015.

Sinking fund requirement

In accordance with the Lawn Tennis Association loan agreement (LTA2) the club is required to have a sinking fund with a minimum holding of cash at the bank:

	Gross cash expected	Sinking fund spend	Net cash expected	Actual cash
31st March 2013	£120,400	£0	£120,400	£119,180
31st March 2014	£134,600	£17,360	£117,240	£117,439

The full sinking fund value of approx £150,000 will be reached in January 2015.
 The Club has begun its programme of court refurbishment during 2013-14.

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2014

7	Revaluation reserve	2013-14	2012-13
	As at 1st April	<u>£124,999</u>	<u>£124,999</u>
	As at 31st March	<u>£124,999</u>	<u>£124,999</u>

Property revaluation reserve

The freehold land, clubhouse, and squash building were revalued by the directors at 1st April 1990 at £265,000 on a current use value.

The original surplus on revaluation of £243,756 was credited to the Property Revaluation Reserve. This reserve was reduced annually by a transfer to the credit of the income and expenditure account in respect of that part of the revaluation depreciated in the year. No further transfers were made after March 2005.

8 **Deferred grant reserve**

During 2004/05, £54,000 was donated to the Club to facilitate its development programme to convert two grass courts into two floodlit porous acrylic courts (courts 6 & 7); to resurface two existing courts (courts 3 & 4); and to upgrade the practice wall. The amount has been amortised over nine years (ie the life of the asset constructed). It was fully amortised at 31st March 2013.

Donors	LTA	London Marathon	Total
Balance as at 1st April 2012	£2,667	£3,333	£6,000
Amount released during year	<u>-£2,667</u>	<u>-£3,333</u>	<u>-£6,000</u>
Balance as at 31st March 2013	<u>£0</u>	<u>£0</u>	<u>£0</u>

9	Income and expenditure account	2013-14	2012-13
	At 1st April 2013	£92,924	£88,261
	Surplus / deficit for year	<u>£353</u>	<u>£4,663</u>
	At 31st March 2014	<u>£93,276</u>	<u>£92,924</u>

Sydenham Lawn Tennis & Croquet Club Limited
Income and Expenditure Account
For the information of members

	2013-14	2012-13
INCOME		
1.1 Subscriptions		
Tennis	£52,279	£48,090
Squash	£6,894	£6,100
Croquet	£1,925	£2,311
Social	£53	£205
Change in pre-payments	£1,235	-£2,824
	£62,385	£53,882
1.2 Play-related income		
Court fees - Park Langley	£4,117	£4,628
Court fees - camps	£1,550	£1,510
Court fees - beginners	£5,967	£2,960
Court fees - stamp machine	£666	£794
Light meters - squash	£6,118	£5,460
Light meters - tennis	£5,567	£4,707
Squash bookings	£931	£108
Tennis ball sales	£383	£199
	£25,297	£20,366
1.3 Non play-related income		
Bar sales	£10,616	£5,507
Lettings	£7,294	£8,846
Social events	£578	£493
Grant income	£0	£6,000
Sundry income	£930	£2,233
	£19,418	£23,079
TOTAL INCOME	£107,101	£97,326
EXPENDITURE		
2.0 Grounds and premises costs		
Sinking fund expenditure	£17,360	£0
Grounds	£5,067	£9,234
Clubhouse and other buildings	£7,925	£10,506
Tennis courts	£4,042	£3,857
Squash courts	£2,986	£3,384
Croquet facilities	£1,454	£2,292
Grounds maintenance	£10,156	£9,099
Depreciation	£6,023	£16,753
	£55,013	£55,124
2.1 Utilities		
Electricity	£6,609	£3,996
Gas	£2,276	£1,921
Water	£854	£2,151
Alarms	£420	£416
Cleaning	£5,354	£4,019
Telephone	£725	£577
Licences	£326	£326
Waste disposal	£1,205	£1,189
	£17,769	£14,595
2.2 Bar costs		
Bar purchases	£8,517	£3,844
Bar stock change	-£505	£333
Bar contractors	£3,863	£2,804
Bar equipment	£3	£175
	£11,877	£7,156
2.3 Play-related costs		
Affiliation and match fees	£1,543	£1,744
Tennis balls	£1,814	£1,670
Coaching	£5,914	£3,728
Awards and trophies	£617	£859
	£9,888	£8,001
2.4 Administration costs		
Accountants	£0	£1,524
Insurance	£1,984	£2,021
Stationery and printing	£2,134	£1,896
Advertising	£4,407	£716
Squash booking system	£1,192	£631
Bank charges	£240	£412
Other admin costs	£1,200	£1,200
Sundry expenses	£1,699	£582
	£12,857	£8,982
TOTAL EXPENDITURE	£107,404	£93,859
Operating surplus	-£303	£3,467

Note: Income and expenditure on Wimbledon tickets has been removed from all figures